



🔗 (https://paycargo.com/vendors/atlantic-drayændors/msc-mediterranean-shipping-company/)

PayCargo raises \$130M in Series C Round with Blackstone Growth

Investment to fund expansion and new product development

Coral Gables, Florida, USA Wednesday June 15th 2022:

Logistics payments and data infrastructure platform PayCargo (<https://paycargo.com/>) has announced a new investment of up to \$130M from funds managed by Blackstone Growth (BXG). BXG's investment will support the company's continued expansion both domestically and internationally, development of new products, as well as potential growth opportunities through M&A.

"PayCargo is a category leader, operating at the intersection of several of our highest-conviction investment themes – including the continued proliferation of electronic payments, the digitization of the supply chain, and the modernization of business-to-business payments," said Vini Letteri, Senior Managing Director and Head of Financial Services for Blackstone Growth. "We believe that these attractive tailwinds, combined with the strength of PayCargo's offering, positions the company well for its next phase of growth."

Blackstone, through its private equity, infrastructure, and real estate businesses, has invested significantly in the broader logistics, supply chain, and e-commerce space, including acquiring a leading port operator in North America and over 1.1M sq ft of warehouse assets globally.

"Our partnership with Blackstone plays an important role in furthering our commitment to transforming the movement of goods and fostering increased efficiencies through PayCargo's payment platform. Like Blackstone, we share the same mission and vision – serving the needs of our customers by building the largest independent freight payments network. Blackstone's experience in the logistics, supply chain, and e-commerce space, will be invaluable for PayCargo as we continue to expand globally," said Eduardo Del Riego, PayCargo CEO.

PayCargo's cloud-based payments network enables payers to quickly and securely pay air and ocean carriers, maritime ports, ground handlers, freight forwarders, and customs brokers, among others. PayCargo integrates with over 50 leading Transportation Management Systems (TMS), Enterprise Resource Planning (ERP), and Terminal Operating Systems (TOS) entities across various transport modes: Ocean, Air, Rail, and Trucking. Today, PayCargo's network of more than 40K businesses is the leading independent payment platform focused on expediting the movement of cargo in North America and is rapidly expanding in Europe and other geographies.

Profitable since an early stage, PayCargo continues to invest in software updates, development, and

enterprise-grade security to support this hyper-growth. PayCargo's innovative new tools include advanced real-time customer reporting and invoicing, new workflow tools to streamline partial payments and reconciliation, advance payments, and automated refunds in any currency.

About PayCargo



PayCargo is the most trusted logistics payment platform for faster release of cargo. With over 5,000 active vendors in the PayCargo Network, you can instantly make payments for same-day or overnight release of cargo to major Air, Land, and Ocean carriers such as MSC, Ocean Network Express, ZIM, Maersk, Evergreen, Yang Ming and hundreds of other terminals and CFS stations.

For a more secure, efficient way to reduce costs associated with payment processing and to eliminate the traditional resource-intensive system of requesting, printing, mailing, and delivering checks, wire transfers or cash, join other leading freight shipping companies and sign up with PayCargo today.

PayCargo makes it as easy as Ship, Click, and Pay.

For more information about PayCargo, visit paycargo.com (<https://c212.net/c/link/?t=0&l=en&o=2931184-1&h=2651966983&u=https%3A%2F%2Fprotect-us.mimecast.com%2Fs%2FopLrCgJ7LruqBQjMCysNsq%3Fdomain%3Dmeantimeglobal.com&a=paycarc>)

About Blackstone



Blackstone is the world's largest alternative asset manager. We seek to create positive economic impact and long-term value for our investors, the companies we invest in and the communities in which we work. We do this by using extraordinary people and flexible capital to help companies solve problems. Our \$915 billion in assets under management include investment vehicles focused on private equity, real estate, public debt and equity, infrastructure, life sciences, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis.

Further information is available at www.blackstone.com (<http://www.blackstone.com>).


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